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Orinda Wilder Project Moving Forward

By Andrea A. Firth



Wilder construction site from Gateway Blvd.
Photo Andrea A. Firth

sides of the Wilder project regarding the enduring value of Orinda property values and the positive benefits of the project to the city. "We are very pleased to have work resuming on the Wilder project," said Orinda City Manager Janet Keeter. "We have always seen this development as key to Orinda's future, and it is certainly good to see this kind of confidence in our community, especially during these challenging economic times." "That's good news for the city of Orinda," added David Pierce, a broker-realtor with Prudential California Realty in Orinda. "Although the market conditions are slow now, by the time the Wilder project is complete the real estate market should be looking up. To have a healthy, viable development like Wilder is good for the community." Work at Wilder through the end of 2009 will focus on the completion of grading, street improvements, and the installation of utilities. Sales of the 254 luxury homes will begin within a few weeks, and home construction is projected to start next spring with the first homes available in 2011, according to Keadjian. Construction of the community swim and recreation center and the first of the five playing fields are also slated for early next year. "The City of Orinda is very pleased that a favorable agreement has been reached between OG Properties and Merrill Lynch allowing the Wilder development to move forward in a timely way," stated Mayor Sue Severson. "We are delighted to continue our positive collaboration with all parties involved working toward a beautiful new neighborhood with many community benefits." Representatives from OG Property and Brooks Street, the operating partner for OG, will provide the Orinda City Council with an update on the Wilder Project at the July 7th Council meeting.

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Within weeks work will resume on Wilder, the 1600-acre, high-end residential development in the Orinda Gateway Valley, following an agreement reached between OG Property Corporation, LLC, the property owner, Merrill Lynch Mortgage Lending, Inc., lien holders, and other stakeholders in the project. Placed in Receivership in late March, no substantive work has been done on the project in several months.

An investor group led by San Francisco-based Farallon Capital Management, L.L.C., which has had a stake in the project for more than a decade, purchased the note from Merrill Lynch and is financing the project. "As a result of these negotiations, we now have far greater control, flexibility and certainty moving forward," said Steve Millham, Managing Member with Farallon.

"All of the liens have been paid as part of the agreement," added OG Property spokesperson Jason Keadjian. "The project is debt free." Despite a sluggish real estate environment, there seems to be strong confidence on all